

# BUNGAY MEDICAL CENTRE CHARITABLE TRUST/ SCOTT CHARITY

England & Wales · Charity number 1079173

## Details

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**Other names** BUNGAY MEDICAL CENTRE CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2000-01-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Pines  
Mettingham  
Bungay  
NR35 1TD

**Phone** 01986892516

**Email** [profchhand@gmail.com](mailto:profchhand@gmail.com)

**Website** <https://bungaymcct.org.uk>

## Activities

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**Objects:** THE OBJECTS OF THE TRUST ARE FOR THE BENEFIT OF THE INHABITANTS OF SOUTH NORFOLK AND NORTH SUFFOLK, PARTICULARLY IN BUNGAY AND ITS ENVIRON, TO PROVIDE FOR THE HEALTH CARE OF SUCH PEOPLE THROUGH THE RELIEF OF SICKNESS AND THE PROTECTION AND PRESERVATION OF HEALTH PARTICULARLY BY PROVIDING AND ASSISTING IN THE PROVISION OF A MEDICAL CENTRE (INCLUDING THE PURCHASING, BUILDING, EQUIPPING AND MANAGING OF SUCH A CENTRE) PROVIDING THAT IN SO DOING THE TRUSTEES SHALL NOT RELIEVE THE NATIONAL HEALTH SERVICE OR ANY OTHER STATUTORY BODY OF ANY OF THEIR STATUTORY OBLIGATIONS ("THE OBJECTS")

**Activities:** For relief in sickness

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** SOUTH NORFOLK AND NORTH SUFFOLK
- Norfolk
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£0	-	-
2024-03-31	£441,849	£1,533,945	-	-
2023-03-31	£228,239	£59,361	-	-
2022-03-31	£49,537	£43,731	-	-
2021-03-31	£69,885	£32,895	-	-

## Trustees

Name	Role	Appointed
<b>PROFESSOR C H HAND</b>	Chair	
Dr Dominic Charles Kent		2021-02-17
Emma Suzanne Beese		2023-02-14
IAIN REGINALD HUGGINS		2016-10-11
Karen Lynda Smith		2022-02-08
Martin Roger Bainton		2023-02-14

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST/ SCOTT CHARITY**

England & Wales - Charity number 1079173

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# Accounts

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees** Professor Christopher H Hand, Chairman  
Harald R G Pulford MBE  
Iain R Huggins  
Denise Walker  
Stephen Honeywood  
Dominic Kent  
Karen Smith  
Emma Beese  
Martin Bainton

**Charity registered number** 1079173

**Principal office** Bungay Medical Centre  
28 St John's Road  
Bungay  
Suffolk  
NR35 1DL

**Accountants** Larking Gowen LLP  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report together with the financial statements of the charity for the 1 April 2023 to 31 March 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are, for the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its environment, to provide for the health care of such people through the relief of sickness and preservation of health, particularly providing and assisting in the provision of medical centre (including purchasing, equipping and managing of such a centre) provided that in doing so the trustees shall not relieve the National Health Service or any statutory body of any of their statutory obligations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

1. To provide transport for local patients requiring treatment for cancer and subsidising other patients requiring transport for specialist treatment.
2. Giving grants to individuals for equipment in the relief of sickness.
3. Giving grants to organisations.
4. To provide equipment and accommodation to the Bungay Medical Practice.

The trustees have had due regard to guidance issues by the Charity Commission on public benefit when reviewing the charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit.

##### **c. Factors affecting future plans**

The planned change to incorporate the charity and combine it with the Bungay Medical Centre Property Company Ltd to form The Bungay Medical Centre Charitable Incorporated Organisation (CIO) occurred on 31 March 2024.

#### **Achievements and performance**

##### **a. Income**

Total income for the year was £439,419 (2023: £228,239). This includes a £351,570 gift from the Bungay Medical Centre Property Company Limited (2023: £189,605) in preparation for the formation of the CIO, which was reinvested.

Rental income increased to £30,330 (premises £25,330, land £5,000) from £26,019 in the previous year..

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance (continued)

We received the following donations:

The Bungay Medical Centre Property Company (included in investment income)	£351,570
All Hallows Convent	£20,000
In memory of Robin Lyne	£5,000
In memory of Rosemary Martins	£10,000
Bungay Library Embroidery	£400

#### b. Review of activities

Grants to 12 individuals amounted to £17,893.

Mobility scooter	£2,395
Wheelchair ramp	£416
Electric bicycle	£3,778
Chair bed	£999
Riser/recliner chair	£465
Cooker	£469
Electric wheelchair	£1,700
Recliner chair	£1,499
Recliner chair	£1,458
Recliner chair	£1,458
Recliner chair	£1,458
Riser/recliner chair	£1,799

Grants to three local organisations amounted to £30,473.

Bungay Area Community Transport was awarded £15,000 (2023: £12,500) which included £2,000 for administration (2023: £2,000) to enable free travel for treatment of patients with cancer, and a 50% subsidy for all Bungay patients attending medical appointments (£10,000), and £3,000 towards a replacement vehicle.

There were 1,072 trips taking people to hospital with 34,828 miles undertaken by volunteer drivers. Of these journeys, fully funded journeys cost £1,552 and partially funded journeys cost £8,327.

One membership fee of £18 was fully funded, and two medicals for drivers to retrain their D1 on their licences to continue to drive for BACT cost £92.

#### The Practice Equipment Fund

The trustees decided to wind up this fund as the charity would normally fund all requests for equipment regardless of whether the costs were funded by legacies from patients.

The charity funded equipment costing £9,662 for the Bungay Medical Practice in the year.

There is likely to be a considerable increase in grants requested for equipment and furniture next year, as the practice has been awarded £1.23 million CIL grant for an extension with four consulting rooms and improvements to the reception area. These will be paid by The Bungay Medical Centre CIO. Also, Boots has ended its pharmacy lease at the practice, and this space is being converted into two consulting rooms and a meeting room.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Achievements and performance (continued)

##### c. Investment policy and performance

Our initial investment of £180,000 was valued at £929,562 (including £11,654 in cash) prior to the transfer to Bungay Medical CIO on 31 March 2024 (2023: £538,244.77, including £5,034 in cash, but see above for the reason for the further increase). Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and attends our meetings.

##### d. Trustees

The number of trustees at 31 March 2024 was nine.

#### Financial review

##### a. Going concern

Despite inflation and the war in Ukraine, the charity remained in a stable financial position.

The value of our investment portfolio was £941,216 prior to the transfer to The Bungay Medical Centre CIO, which is considerably more than last year due to the transfer of funds from the Bungay Medical Centre Property Company Limited in preparation of the formation of the The Bungay Medical Centre CIO.

Considering the cost of living crisis, it is surprising that the number of grants to individuals is only slightly more this year (11 as opposed to eight), but the amount of money given in grants has decreased (from £20,118 to £18,599). The number of grants to organisations has increased from two to three, and the amount has also increased (from £15,025 to £30,473).

On 31 March 2024, the charity incorporated and merged with its subsidiary, Bungay Medical Centre Property Company Limited, to form a newly established charity, The Bungay Medical Centre CIO. At this point, all the assets, liabilities and operations of the charity were transferred to Bungay Medical Centre CIO for £nil consideration and the charity has been dormant since this date. Following the completion of the transfer, the Trustees intend to remove the charity from the register held with the Charity Commission once final administrative matters have been dealt with.

Since 31 March 2024 The Bungay Medical Centre CIO has undertaken the activities previously undertaken by both the charity and Bungay Medical Centre Property Company Limited.

##### b. Reserves policy

A significant deficit arises for the year £1,050,233 due to the transfer of all funds to Bungay Medical Centre CIO on 31 March 2024. However, there was an increase in funds prior to the transfer of £411,882 (2023: £164,203). Prior to the transfer to Bungay Medical Centre CIO the net book value of tangible fixed assets was £382,440 (2023: £382,720).

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### **Structure, governance and management**

##### **a. Constitution**

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed which was adopted in 1999.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trust Broad meet three times a year at the Bungay Medical Centre. These meetings are usually in the spring, summer and autumn. At the autumn meeting the accounts are presented and signed.

Additional special meetings are called when required.

##### **d. Related party relationships**

The charity hold 100% of the issued share capital in The Bungay Medical Centre Property Company Limited which manages the property owned by the Bungay Medical Centre Charitable Trust occupied by The Bungay Medical Practice. The purpose of the subsidiary company is to undertake the development of the doctors' practice, pharmacy and local health trust.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

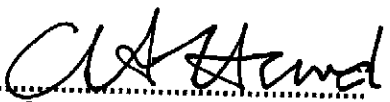
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
Professor Christopher H Hand  
Chair  
Date: 10.09.2024

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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#### Independent examiner's report to the Trustees of Bungay Medical Centre Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

#### Disclosure section

As described in the trustees' report and note 2.2, on the 31 March 2024 the charity incorporated. It achieved this by transferring all of its assets, liabilities and operations to the newly formed incorporated charity, The Bungay Medical Centre CIO, for no consideration. The net carrying value of the gift was £1,462,115 and this is included in expenditure in the Statement of Financial Activities.

From that date, the Bungay Medical Centre Charitable Trust has been dormant and the previous activities of the charity, which are unchanged, have been undertaken by The Bungay Medical Centre CIO. Following the completion of the transfer, the Trustees intend to remove the charity from the register held by the Charity Commission, once final administrative matters have been dealt with.

As a result the financial statements are prepared on a basis other than going concern.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Christopher Yeates FCA DChA

**Larking Gowen LLP**  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

11 September 2024

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	37,830	37,830	150
Charitable activities:	4					
Ground rent		-	-	5,000	5,000	5,000
Property rent		-	-	25,330	25,330	21,019
Investments	5	-	-	373,689	373,689	202,070
<b>Total income and endowments</b>		-	-	441,849	441,849	228,239
<b>Expenditure on:</b>						
Raising funds	6	-	-	9,464	9,464	4,887
Charitable activities:						
Depreciation		-	280	-	280	280
Grants		-	-	58,734	58,734	51,312
Governance		-	-	3,098	3,098	2,556
Website development		-	-	254	254	326
Transfer on incorporation (note 2.2)		5,000	382,440	1,074,675	1,462,115	-
<b>Total expenditure</b>		5,000	382,720	1,146,225	1,533,945	59,361
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(5,000)	(382,720)	(704,376)	(1,092,096)	168,878
Net gains/(losses) on investments		-	-	41,863	41,863	(4,675)
<b>Net movement in funds</b>		(5,000)	(382,720)	(662,513)	(1,050,233)	164,203
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,000	382,720	662,513	1,050,233	886,030
Net movement in funds		(5,000)	(382,720)	(662,513)	(1,050,233)	164,203
<b>Total funds carried forward</b>		-	-	-	-	1,050,233

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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On 31 March 2024, the charity incorporated and transferred all assets, liabilities and operations to the new incorporated charity Bungay Medical Centre CIO. From that date, the charity has been dormant. All activities in both the current and prior year are therefore discontinued.

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 12 to 23 form part of these financial statements.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	-	382,720
Investments	13	-	552,094
Investment property	12	-	100,000
		<hr/>	<hr/>
		-	1,034,814
<b>Current assets</b>			
Investments	14	-	5,033
Cash at bank and in hand		-	18,735
		<hr/>	<hr/>
		-	23,768
Creditors: amounts falling due within one year	15	-	(8,349)
		<hr/>	<hr/>
<b>Net current assets</b>		-	15,419
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		-	1,050,233
<b>Total net assets</b>		<hr/>	<hr/>
		-	1,050,233
		<hr/>	<hr/>
<b>Charity funds</b>			
Endowment funds		-	5,000
Restricted funds		-	382,720
Unrestricted funds		-	662,513
<b>Total funds</b>		<hr/>	<hr/>
		-	1,050,233
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Professor Christopher H Hand**  
 Chair

Date: 10.09.2024

The notes on pages 12 to 23 form part of these financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. General information

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Bungay Medical Centre Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

On the 31 March 2024 the charity incorporated. It achieved this by transferred all of its assets, liabilities and operations to the newly formed incorporated charity, The Bungay Medical Centre CIO, for no consideration. The net carrying value of the gift was £1,462,115 and this is included in expenditure in the Statement of Financial Activities.

From that date, the Bungay Medical Centre Charitable Trust has been dormant and the previous activities of the charity, which are unchanged, have been undertaken by The Bungay Medical Centre CIO. Following the completion of the transfer, the Trustees intend to remove the charity from the register held by the Charity Commission, once final administrative matters have been dealt with.

As a result the financial statements are prepared on a basis other than going concern, which includes, where appropriate, writing down assets to net realisable value, and recognising any contractual commitments that have become onerous at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of winding-up the charity, except to the extent that such costs were committed at the balance sheet date.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The value is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and subsequently valued in accordance with the charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the charity's educational activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

On 31 March 2024 the charity transferred all assets, liabilities and operations to Bungay Medical Centre CIO for £nil consideration. The difference between the carrying value of the assets and liabilities and the disposal proceeds (£nil) is recognised as a net loss in expenditure on charitable activities in the statement of Financial Activities.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Nil
Long-term leasehold property	- Over 998 years
Lease improvements	- 10% straight line

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

##### 2.8 Investment property

Investment properties are initially recognised at their transaction cost and subsequently at fair value at the Balance sheet date. Depreciation is not provided on investment property measured at fair value.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent the expendable endowment held by the trustees in accordance with the Trust Deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.13 Group accounts

Group accounts have not been prepared as the gross income, after consolidation adjustments, of the group is below the group accounts preparation threshold. These financial statements therefore only refer to the parent undertaking.

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	37,830	<b>37,830</b>	150
<i>Total 2023</i>	150	150	

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rent	30,330	<b>30,330</b>	26,019
	<u>30,330</u>	<u>30,330</u>	
<i>Total 2023</i>	<u>26,019</u>	<u>26,019</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - investment properties	2,000	<b>2,000</b>	1,760
Investment portfolio	20,119	<b>20,119</b>	10,705
Payments under Gift Aid from subsidiary company	351,570	<b>351,570</b>	189,605
	<u>373,689</u>	<u>373,689</u>	<u>202,070</u>
<b>Total 2024</b>	<u>373,689</u>	<u>373,689</u>	<u>202,070</u>
	<u>373,689</u>	<u>373,689</u>	
<i>Total 2023</i>	<u>202,070</u>	<u>202,070</u>	

**6. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	9,464	<b>9,464</b>	4,887
	<u>9,464</u>	<u>9,464</u>	<u>4,887</u>
<i>Total 2023</i>	<u>4,887</u>	<u>4,887</u>	

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**7. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants	30,473	706	<b>31,179</b>	20,146
Grants for equipment purchased	9,662	17,893	<b>27,555</b>	31,166
<b>Total 2024</b>	40,135	18,599	<b>58,734</b>	51,312
<i>Total 2023</i>	31,194	20,118	51,312	

The charity has made the following material grants to institutions during the year:

	<b>2024 £</b>	<i>2023 £</i>
<b>Name of institution</b>		
Bungay Area Community Transport	<b>15,000</b>	12,500
Bungay Medical Centre	<b>9,662</b>	16,169
Friends of Bungay Community Library	<b>9,000</b>	-
East of England Air Ambulance	<b>6,473</b>	-
Other	-	2,525
	<b>40,135</b>	31,194

**8. Governance costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Accountancy fees including Independent Examination	2,214	<b>2,214</b>	1,986
Liability insurance	336	<b>336</b>	336
Legal and professional	548	<b>548</b>	234
	3,098	<b>3,098</b>	2,556

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,845 (2023 - £1,675).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**11. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
At 1 April 2023	108,600	280,000	26,031	414,631
Transfers	(108,600)	(280,000)	(26,031)	(414,631)
At 31 March 2024	-	-	-	-
At 1 April 2023	-	5,880	26,031	31,911
Charge for the year	-	280	-	280
Transfers	-	(6,160)	(26,031)	(32,191)
At 31 March 2024	-	-	-	-
<b>Net book value</b>				
At 31 March 2024	-	-	-	-
At 31 March 2023	108,600	274,120	-	382,720

On 31 March 2024 all tangible fixed assets were transferred to The Bungay Medical Centre CIO for £nil consideration.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**12. Investment property**

	<b>Freehold investment property £</b>
At 1 April 2023	100,000
Transfers	(100,000)
At 31 March 2024	-

Freehold investment property represented eight Bungay Common "goings" and was valued by the trustees at open market value prior to its transfer to The Bungay Medical Centre CIO on 31 March 2024 for £nil consideration. A "going" is the right to graze livestock on the Common.

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
At 1 April 2023	20,000	369,423	389,423
Additions	-	783,992	783,992
Disposals	-	(266,567)	(266,567)
Revaluations	-	42,714	42,714
Transfers	(20,000)	(929,562)	(949,562)
At 31 March 2024	-	-	-
<b>Net book value</b>			
<i>At 31 March 2023</i>	<i>20,000</i>	<i>369,423</i>	<i>389,423</i>

On 31 March 2024 all fixed assets investments were transferred to The Bungay Medical Centre CIO for £nil consideration.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Current asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
Cash with investment manager	-	5,033
	<u>          </u>	<u>          </u>

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Amounts owed to group undertakings	-	4,670
Accruals and deferred income	-	3,679
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	8,349
	<u>          </u>	<u>          </u>

**16. Financial instruments**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	-	532,094
	<u>          </u>	<u>          </u>

Financial assets measured at fair value through income and expenditure comprised listed investments.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£
General funds	662,513	441,849	(1,146,225)	41,863	-
Endowment funds	5,000	-	(5,000)	-	-
Restricted funds	382,720	-	(382,720)	-	-
	<u>1,050,233</u>	<u>441,849</u>	<u>(1,533,945)</u>	<u>41,863</u>	<u>-</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
General funds	498,030	228,239	(59,081)	(4,675)	662,513
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,000	-	(280)	-	382,720
	<u>886,030</u>	<u>228,239</u>	<u>(59,361)</u>	<u>(4,675)</u>	<u>1,050,233</u>

Expenditure includes £1,462,115 in respect of net assets transferred to The Bungay Medical Centre CIO.

The general reserve represents the free funds of the charity which are not designated for specific purposes.

The endowment fund represents the expendable endowment held by the trustees in accordance with the Trust Deed. The fund had previously been classified as a permanent endowment but following a review of the trust deed by the trustees, it was determined that the endowment was expendable and therefore the fund has been reclassified as such.

Restricted funds represent the land at cost on which the new medical centre is situated and the net book value of the lease for the academic unit. The fund balances are reduced by the depreciation charged on the lease.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Total funds 2024 £</b>
<b>Total</b>	-

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	382,720	-	382,720
Fixed asset investments	-	-	552,094	552,094
Investment property	-	-	100,000	100,000
Current assets	5,000	-	18,768	23,768
Creditors due within one year	-	-	(8,349)	(8,349)
<b>Total</b>	5,000	382,720	662,513	1,050,233

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 19. Related party transactions

The Bungay Medical Centre Property Company Limited (registered number 3961404) is a private limited company, incorporated on 31 March 2000. The company has issued share capital of £1, which is held by the Bungay Medical Centre Charitable Trust. During the year, there were equipment purchases for the Bungay Medical Centre of £9,662 (2023: £16,169).

#### Lease agreements

The Bungay Medical Centre Property Company Limited was formed to undertake the development of a doctors practice, pharmacy and a local health trust at the Old Grammar School Site, to be known as the Medical Centre, St John's Road, Bungay, Suffolk. For this purpose, the company entered into the following lease agreements on 30 March 2001 with the charity, which owns the land:

- an agreement for a lease whereby the company has taken a headlease of the premises from the charity for 999 years.

- an agreement for the granting of an underlease to the charity of part of the premises to be used as an academic and research centre, for a term of 998 years, for a premium of £280,000, followed by annual peppercorn rent.

Rental income received in the year from The Bungay Medical Centre Property Company Limited was £30,330 (2023: £26,019). A gift aid payment of £351,570 (2022: £189,605) was received from the Bungay Medical Centre Property Company Limited in the year.

The leases were collapsed upon the incorporation of the charity and its merger with Bungay Medical Centre Property Company Limited on 31 March 2024.

#### Trustees' interests

Dr D Kent is a doctor of the Bungay Medical Practice which is occupying the property owned by the Bungay Medical Centre Property Company Limited and is also a trustee of the charity.

All of the trustees, excluding Dr D Kent, Ms K Smith and Mrs E Beese, are patients of the Bungay Medical Practice.

#### Transactions with subsidiary

Expenses totalling £10,368 (2023: £4,670) were made on the trust's behalf by its subsidiary, The Bungay Medical Centre Property Company Ltd.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST/ SCOTT CHARITY**

England & Wales - Charity number 1079173

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# Accounts

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Charity number: 1079173

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees** Professor Christopher H Hand, Chairman  
Harald R G Pulford MBE  
Graham May  
Iain R Huggins  
Simon Thompson (resigned 29 July 2021)  
Denise Walker  
Stephen Honeywood  
Dominic Kent  
Karen Smith (appointed 8 February 2022)

**Charity registered  
number** 1079173

**Principal office** Bungay Medical Centre  
28 St John's Road  
Bungay  
Suffolk  
NR35 1DL

**Accountants** Larking Gowen LLP  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the financial statements of the charity for the 1 April 2021 to 31 March 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are, for the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its environment, to provide for the health care of such people through the relief of sickness and preservation of health, particularly providing and assisting in the provision of medical centre (including purchasing, equipping and managing of such a centre) provided that in doing so the trustees shall not relieve the National Health Service or any statutory body of any of their statutory obligations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

1. To provide transport for local patients requiring treatment for cancer and subsidising other patients requiring transport for specialist treatment.
2. Giving grants to individuals for equipment in the relief of sickness.
3. Giving grants to organisations.
4. To provide equipment and accommodation to the Bungay Medical Practice.

The trustees have had due regard to guidance issues by the Charity Commission on public benefit when reviewing the charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit.

#### **Achievements and performance**

##### **a. Income**

Total income for the year was £49,537 (2021: £69,885). This includes a £25,000 gift from the Bungay Medical Centre Property Company (2021: £25,000).

Rental income remains at £13,085 (premises £8,085, land £5,000).

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

We received the following donations:

The Bungay Medical Centre Property Company	£25,000
Gift from the Friends of All Hallows	£119
In memory of Mrs Beryl Sullivan	£500
Donations from an anonymous donor who gives regularly	£175
In memory of Mr Charles Clarke	£153.65
HM Revenue & Customs gift aid reimbursement	£75

**b. Review of activities**

Grants to individuals amounted to £19,436

Bathroom conversion for a disabled person	£5,000
Equipment for terminally ill young wife	£3,734
Mobility scooter	£3,000
Decluttering	£2,628
Private psychiatric assessment at The Pottergate Centre, Norwich	£2,160
Mobility scooter	£1,265
Decluttering	£1,000
Folding wheelchair	£650

Grants to two local organisations amounted to £15,150

Bungay Area Community Transport was awarded £14,000 (last year £8,500) which included £1,000 for administration (last year £1,500) to enable free travel for treatment of patients with cancer, and a 50% subsidy for all Bungay patients attending medical appointments. We increased the grant because of the huge increase in fuel prices, and the considerable increase in the number of journeys after the Covid restrictions were lifted. We helped 933 people with transport to medical trips over a total of 26,534 miles. Of these people, 84 people received a full subsidy as they were travelling for regular cancer treatment.

We donated £1,150 to Bungay Lions to provide a defibrillator for Mettingham Village Hall.

The Practice Equipment Fund

The £20,000 legacy remains ring-fenced for the Bungay Medical Practice equipment fund.

The following items were purchased for the practice:

Vaccine fridge	£1,379
Two standing desks	£702
Fixed examination light	£300
Scanner	£294
Repair of bladder scanner	£810

There remains £26,418 available for the practice to spend on equipment (this does not include the £810 unpaid cheque).

The Medical Centre includes an academic unit, the rooms of which are used for teaching medical students and training junior doctors, including those intending to become general practitioners.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance (continued)

##### c. Investment policy and performance

Investments were valued at £371,180 on 31 March 2022 (2021: £355,430). There had been a drop in the value of the portfolio due to the Covid-19 epidemic, but the value has recovered substantially over the last few months. Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and sends us three reports, as there were no meetings.

##### d. Trustees

The number of trustees at 31 March 2022 is seven.

Karen Smith, who is a nurse practitioner at The Bungay Medical Practice, was elected a trustee on 7 February 2022.

#### Financial review

##### a. Going concern

Despite inflation and the war in Ukraine, the charity remains in a stable financial position. The value of our investment portfolio is just over £370,000, which is just under £16,000 more than this time last year.

Although the number of grants to individuals was less this year (eight as opposed to nine), the amount of money given has increased. The number of grants to organisations has decreased again (two as opposed to four), but the amount as also increased from £11,500 to £15,150.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The total reserves at the year end for charitable use amount to £886,030 (2021: £848,798) of which £383,000 (2021: £383,280) are invested in tangible fixed assets, leaving free reserves of £503,030 (2021: £460,518). Cash funds held at the bank at the year end amounted to £20,144 (2021: £21,480), with further cash funds of £1,756 (2021: £1,888) held with Loveday & Partners.

The Trustees intend to use the reserves to promote health and relieve sickness within our area.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management**

**a. Constitution**

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed which was adopted in 1999.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The Trust Broad meet three times a year at the Bungay Medical Centre. These meetings are usually in the spring, summer and autumn. At the autumn meeting the accounts are presented and signed.

Additional special meetings are called when required.

**d. Related party relationships**

The charity hold 100% of the issued share capital in The Bungay Medical Centre Property Company Limited which manages the property owned by the Bungay Medical Centre Charitable Trust occupied by The Bungay Medical Practice. The purpose of the subsidiary company is to undertake the development of the doctors' practice, pharmacy and local health trust.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Professor Christopher H Hand**

Chair

Date: 4.10.22

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent examiner's report to the Trustees of Bungay Medical Centre Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 14 October 2022

Christopher Yeates FCA DChA

**Larking Gowen LLP**  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	1,023	1,023	22,768
Charitable activities:	4					
Ground rent		-	-	5,000	5,000	5,000
Property rent		-	-	8,085	8,085	8,085
Investments	5	-	-	35,429	35,429	34,032
<b>Total income and endowments</b>		-	-	<b>49,537</b>	<b>49,537</b>	<b>69,885</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,514	4,514	4,170
Charitable activities:						
Depreciation		-	280	-	280	280
Grants		-	-	37,613	37,613	25,929
Governance		-	-	4,361	4,361	2,264
Website development		-	-	252	252	252
<b>Total expenditure</b>		-	<b>280</b>	<b>46,740</b>	<b>47,020</b>	<b>32,895</b>
<b>Net (expenditure)/income before net gains on investments</b>		-	<b>(280)</b>	<b>2,797</b>	<b>2,517</b>	<b>36,990</b>
Net gains on investments		-	-	34,715	34,715	66,416
<b>Net movement in funds</b>		-	<b>(280)</b>	<b>37,512</b>	<b>37,232</b>	<b>103,406</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,000	383,280	460,518	848,798	745,392
Net movement in funds		-	(280)	37,512	37,232	103,406
<b>Total funds carried forward</b>		<b>5,000</b>	<b>383,000</b>	<b>498,030</b>	<b>886,030</b>	<b>848,798</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**


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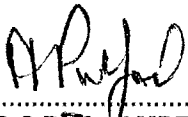
**BALANCE SHEET  
AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	383,000	383,280
Investments	13	389,423	373,541
Investment property	12	95,200	72,000
		<u>867,623</u>	<u>828,821</u>
<b>Current assets</b>			
Investments	14	1,756	1,888
Cash at bank and in hand		20,144	21,480
		<u>21,900</u>	<u>23,368</u>
Creditors: amounts falling due within one year	15	(3,493)	(3,391)
		<u>18,407</u>	<u>19,977</u>
<b>Net current assets</b>		<u>18,407</u>	<u>19,977</u>
<b>Total assets less current liabilities</b>		<u>886,030</u>	<u>848,798</u>
<b>Total net assets</b>		<u><u>886,030</u></u>	<u><u>848,798</u></u>
<b>Charity funds</b>			
Endowment funds		5,000	5,000
Restricted funds		383,000	383,280
Unrestricted funds		498,030	460,518
<b>Total funds</b>		<u><u>886,030</u></u>	<u><u>848,798</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
Professor Christopher H Hand  
Chair

  
.....  
Harald R G Puffenberger MBE

Date: 4.10.22

The notes on pages 11 to 23 form part of these financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Bungay Medical Centre Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements are prepared on a going concern basis on the grounds that current and future sources of funding will be more than adequate for the charity's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The value is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and subsequently valued in accordance with the charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the charity's educational activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Nil
Long-term leasehold property	- Over 998 years
Lease improvements	- 10% straight line

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Investment property**

Investment properties are initially recognised at their transaction cost and subsequently at fair value at the Balance sheet date. Depreciation is not provided on investment property measured at fair value.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent the expendable endowment held by the trustees in accordance with the Trust Deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.13 Group accounts

Group accounts have not been prepared as the gross income, after consolidation adjustments, of the group is below the group accounts preparation threshold. These financial statements therefore only refer to the parent undertaking.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Donations</b>			
Individuals including Gift Aid	1,023	<b>1,023</b>	22,768
	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2021</i>	<i>22,768</i>	<i>22,768</i>	
	<hr/> <hr/>	<hr/> <hr/>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Rent	13,085	<b>13,085</b>	13,085
	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2021</i>	<i>13,085</i>	<i>13,085</i>	
	<hr/> <hr/>	<hr/> <hr/>	

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income - investment properties	1,680	<b>1,680</b>	1,600
Investment portfolio	8,749	<b>8,749</b>	7,432
Payments under Gift Aid from subsidiary company	25,000	<b>25,000</b>	25,000
	<hr/> <hr/>	<hr/> <hr/>	
<b>Total 2022</b>	<b>35,429</b>	<b>35,429</b>	34,032
	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2021</i>	<i>34,032</i>	<i>34,032</i>	
	<hr/> <hr/>	<hr/> <hr/>	

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	4,514	<b>4,514</b>	4,170
<i>Total 2021</i>	<i>4,170</i>	<i>4,170</i>	

**7. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants	15,500	10,788	<b>26,288</b>	20,400
Grants for equipment purchased	2,676	8,649	<b>11,325</b>	5,529
<b>Total 2022</b>	<b>18,176</b>	<b>19,437</b>	<b>37,613</b>	<b>25,929</b>
<i>Total 2021</i>	<i>11,674</i>	<i>14,255</i>	<i>25,929</i>	

The charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2022 £</b>	<i>2021 £</i>
Bungay Area Community Transport	<b>14,000</b>	8,500
Bungay Medical Centre	<b>2,676</b>	174
Bungay Town Council	-	2,000
Other	<b>1,500</b>	1,000
	<b>18,176</b>	<i>11,674</i>

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Governance costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Accountancy fees including Independent Examination	1,782	<b>1,782</b>	1,722
Liability insurance	305	<b>305</b>	235
Legal and professional	2,274	<b>2,274</b>	307
	<u>4,361</u>	<u><b>4,361</b></u>	<u>2,264</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,782 (2021 - £1,722).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	108,600	280,000	26,031	414,631
At 31 March 2022	<u>108,600</u>	<u>280,000</u>	<u>26,031</u>	<u>414,631</u>
<b>Depreciation</b>				
At 1 April 2021	-	5,320	26,031	31,351
Charge for the year	-	280	-	280
At 31 March 2022	<u>-</u>	<u>5,600</u>	<u>26,031</u>	<u>31,631</u>
<b>Net book value</b>				
At 31 March 2022	<u><u>108,600</u></u>	<u><u>274,400</u></u>	<u><u>-</u></u>	<u><u>383,000</u></u>
At 31 March 2021	<u><u>108,600</u></u>	<u><u>274,680</u></u>	<u><u>-</u></u>	<u><u>383,280</u></u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	72,000
Revaluation	23,200
At 31 March 2022	<u><u>95,200</u></u>

Freehold investment property represents eight Bungay Common "goings" and is valued by the trustees at open market value. A "going" is the right to graze livestock on the Common.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	20,000	353,541	373,541
Additions	-	98,500	98,500
Disposals	-	(94,059)	(94,059)
Revaluations	-	11,441	11,441
At 31 March 2022	<u>20,000</u>	<u>369,423</u>	<u>389,423</u>
<b>Net book value</b>			
At 31 March 2022	<u>20,000</u>	<u>369,423</u>	<u>389,423</u>
At 31 March 2021	<u>20,000</u>	<u>353,541</u>	<u>373,541</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
Bungay Medical Centre Property Company Limited	03961404	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Profit/ (Loss) for the year £	Net assets £
Bungay Medical Centre Property Company Limited	134,305	2,685,803

**14. Current asset investments**

	2022 £	2021 £
Cash with investment manager	<u>1,756</u>	<u>1,888</u>

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BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,493</u>	<u>3,391</u>

16. Financial instruments

	2022	2021
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>369,423</u>	<u>353,541</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
General funds	460,518	49,537	(46,740)	34,715	498,030
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,280	-	(280)	-	383,000
	<u>848,798</u>	<u>49,537</u>	<u>(47,020)</u>	<u>34,715</u>	<u>886,030</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	356,832	69,491	(32,615)	66,810	460,518
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,560	-	(280)	-	383,280
	<u>745,392</u>	<u>69,491</u>	<u>(32,895)</u>	<u>66,810</u>	<u>848,798</u>

The general reserve represents the free funds of the charity which are not designated for specific purposes.

The endowment fund represents the expendable endowment held by the trustees in accordance with the Trust Deed. The fund had previously been classified as a permanent endowment but following a review of the trust deed by the trustees, it was determined that the endowment was expendable and therefore the fund has been reclassified as such.

Restricted funds represent the land at cost on which the new medical centre is situated and the net book value of the lease for the academic unit. The fund balances are reduced by the depreciation charged on the lease.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	383,000	-	<b>383,000</b>
Fixed asset investments	-	-	389,423	<b>389,423</b>
Investment property	-	-	95,200	<b>95,200</b>
Current assets	5,000	-	16,900	<b>21,900</b>
Creditors due within one year	-	-	(3,493)	<b>(3,493)</b>
<b>Total</b>	<b>5,000</b>	<b>383,000</b>	<b>498,030</b>	<b>886,030</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	383,280	-	383,280
Fixed asset investments	-	-	373,541	373,541
Investment property	-	-	72,000	72,000
Current assets	5,000	-	18,368	23,368
Creditors due within one year	-	-	(3,391)	(3,391)
<b>Total</b>	<b>5,000</b>	<b>383,280</b>	<b>460,518</b>	<b>848,798</b>

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 19. Related party transactions

The Bungay Medical Centre Property Company Limited (registered number 3961404) is a private limited company, incorporated on 31 March 2000. The company has issued share capital of £20,000, all of which is held by the Bungay Medical Centre Charitable Trust. During the year, there were equipment purchases for the Bungay Medical Centre of £2,676 (2021: £174).

##### Lease agreements

The Bungay Medical Centre Property Company Limited was formed to undertake the development of a doctors practice, pharmacy and a local health trust at the Old Grammar School Site, to be known as the Medical Centre, St John's Road, Bungay, Suffolk. For this purpose, the company entered into the following lease agreements on 30 March 2001 with the charity, which owns the land:

- an agreement for a lease whereby the company has taken a headlease of the premises from the charity for 999 years.

- an agreement for the granting of an underlease to the charity of part of the premises to be used as an academic and research centre, for a term of 998 years, for a premium of £280,000, followed by annual peppercorn rent.

Rental income received in the year from The Bungay Medical Centre Property Company Limited was £13,085 (2021: £13,085). A gift aid payment of £25,000 (2021: £25,000) was received from the Bungay Medical Centre Property Company Limited in the year.

##### Trustees' interests

Dr D Kent is a doctor of the Bungay Medical Practice which is occupying the property owned by the Bungay Medical Centre Property Company Limited and is also a trustee of the charity.

All of the trustees, excluding Dr D Kent, Mrs K Smith and Mr S Thompson, are patients of the Bungay Medical Practice.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST/ SCOTT CHARITY**

England & Wales - Charity number 1079173

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# Accounts

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees** Professor Christopher H Hand, Chairman  
Harald R G Pulford MBE  
Graham May  
Iain R Huggins  
Simon Thompson (resigned 29 July 2021)  
Denise Walker  
Stephen Honeywood  
Dominic Kent  
Karen Smith (appointed 8 February 2022)

**Charity registered  
number** 1079173

**Principal office** Bungay Medical Centre  
28 St John's Road  
Bungay  
Suffolk  
NR35 1DL

**Accountants** Larking Gowen LLP  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the financial statements of the charity for the 1 April 2021 to 31 March 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are, for the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its environment, to provide for the health care of such people through the relief of sickness and preservation of health, particularly providing and assisting in the provision of medical centre (including purchasing, equipping and managing of such a centre) provided that in doing so the trustees shall not relieve the National Health Service or any statutory body of any of their statutory obligations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

1. To provide transport for local patients requiring treatment for cancer and subsidising other patients requiring transport for specialist treatment.
2. Giving grants to individuals for equipment in the relief of sickness.
3. Giving grants to organisations.
4. To provide equipment and accommodation to the Bungay Medical Practice.

The trustees have had due regard to guidance issues by the Charity Commission on public benefit when reviewing the charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit.

#### **Achievements and performance**

##### **a. Income**

Total income for the year was £49,537 (2021: £69,885). This includes a £25,000 gift from the Bungay Medical Centre Property Company (2021: £25,000).

Rental income remains at £13,085 (premises £8,085, land £5,000).

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance (continued)

We received the following donations:

The Bungay Medical Centre Property Company	£25,000
Gift from the Friends of All Hallows	£119
In memory of Mrs Beryl Sullivan	£500
Donations from an anonymous donor who gives regularly	£175
In memory of Mr Charles Clarke	£153.65
HM Revenue & Customs gift aid reimbursement	£75

#### b. Review of activities

Grants to individuals amounted to £19,436

Bathroom conversion for a disabled person	£5,000
Equipment for terminally ill young wife	£3,734
Mobility scooter	£3,000
Decluttering	£2,628
Private psychiatric assessment at The Pottergate Centre, Norwich	£2,160
Mobility scooter	£1,265
Decluttering	£1,000
Folding wheelchair	£650

Grants to two local organisations amounted to £15,150

Bungay Area Community Transport was awarded £14,000 (last year £8,500) which included £1,000 for administration (last year £1,500) to enable free travel for treatment of patients with cancer, and a 50% subsidy for all Bungay patients attending medical appointments. We increased the grant because of the huge increase in fuel prices, and the considerable increase in the number of journeys after the Covid restrictions were lifted. We helped 933 people with transport to medical trips over a total of 26,534 miles. Of these people, 84 people received a full subsidy as they were travelling for regular cancer treatment.

We donated £1,150 to Bungay Lions to provide a defibrillator for Mettingham Village Hall.

The Practice Equipment Fund

The £20,000 legacy remains ring-fenced for the Bungay Medical Practice equipment fund.

The following items were purchased for the practice:

Vaccine fridge	£1,379
Two standing desks	£702
Fixed examination light	£300
Scanner	£294
Repair of bladder scanner	£810

There remains £26,418 available for the practice to spend on equipment (this does not include the £810 unpaid cheque).

The Medical Centre includes an academic unit, the rooms of which are used for teaching medical students and training junior doctors, including those intending to become general practitioners.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance (continued)

##### c. Investment policy and performance

Investments were valued at £371,180 on 31 March 2022 (2021: £355,430). There had been a drop in the value of the portfolio due to the Covid-19 epidemic, but the value has recovered substantially over the last few months. Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and sends us three reports, as there were no meetings.

##### d. Trustees

The number of trustees at 31 March 2022 is seven.

Karen Smith, who is a nurse practitioner at The Bungay Medical Practice, was elected a trustee on 7 February 2022.

#### Financial review

##### a. Going concern

Despite inflation and the war in Ukraine, the charity remains in a stable financial position. The value of our investment portfolio is just over £370,000, which is just under £16,000 more than this time last year.

Although the number of grants to individuals was less this year (eight as opposed to nine), the amount of money given has increased. The number of grants to organisations has decreased again (two as opposed to four), but the amount as also increased from £11,500 to £15,150.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The total reserves at the year end for charitable use amount to £886,030 (2021: £848,798) of which £383,000 (2021: £383,280) are invested in tangible fixed assets, leaving free reserves of £503,030 (2021: £460,518). Cash funds held at the bank at the year end amounted to £20,144 (2021: £21,480), with further cash funds of £1,756 (2021: £1,888) held with Loveday & Partners.

The Trustees intend to use the reserves to promote health and relieve sickness within our area.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### **Structure, governance and management**

##### **a. Constitution**

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed which was adopted in 1999.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trust Broad meet three times a year at the Bungay Medical Centre. These meetings are usually in the spring, summer and autumn. At the autumn meeting the accounts are presented and signed.

Additional special meetings are called when required.

##### **d. Related party relationships**

The charity hold 100% of the issued share capital in The Bungay Medical Centre Property Company Limited which manages the property owned by the Bungay Medical Centre Charitable Trust occupied by The Bungay Medical Practice. The purpose of the subsidiary company is to undertake the development of the doctors' practice, pharmacy and local health trust.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Professor Christopher H Hand**

Chair

Date:

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### **Independent examiner's report to the Trustees of Bungay Medical Centre Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Christopher Yeates FCA DChA

**Larking Gowen LLP**  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	1,023	1,023	22,768
Charitable activities:	4					
Ground rent		-	-	5,000	5,000	5,000
Property rent		-	-	8,085	8,085	8,085
Investments	5	-	-	35,429	35,429	34,032
<b>Total income and endowments</b>		-	-	<b>49,537</b>	<b>49,537</b>	<b>69,885</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,514	4,514	4,170
Charitable activities:						
Depreciation		-	280	-	280	280
Grants		-	-	37,613	37,613	25,929
Governance		-	-	4,361	4,361	2,264
Website development		-	-	252	252	252
<b>Total expenditure</b>		-	<b>280</b>	<b>46,740</b>	<b>47,020</b>	<b>32,895</b>
<b>Net (expenditure)/income before net gains on investments</b>		-	<b>(280)</b>	<b>2,797</b>	<b>2,517</b>	<b>36,990</b>
Net gains on investments		-	-	34,715	34,715	66,416
<b>Net movement in funds</b>		-	<b>(280)</b>	<b>37,512</b>	<b>37,232</b>	<b>103,406</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,000	383,280	460,518	848,798	745,392
Net movement in funds		-	(280)	37,512	37,232	103,406
<b>Total funds carried forward</b>		<b>5,000</b>	<b>383,000</b>	<b>498,030</b>	<b>886,030</b>	<b>848,798</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	383,000	383,280
Investments	13	389,423	373,541
Investment property	12	95,200	72,000
		867,623	828,821
<b>Current assets</b>			
Investments	14	1,756	1,888
Cash at bank and in hand		20,144	21,480
		21,900	23,368
Creditors: amounts falling due within one year	15	(3,493)	(3,391)
		18,407	19,977
<b>Total assets less current liabilities</b>		886,030	848,798
<b>Total net assets</b>		886,030	848,798
<b>Charity funds</b>			
Endowment funds		5,000	5,000
Restricted funds		383,000	383,280
Unrestricted funds		498,030	460,518
<b>Total funds</b>		886,030	848,798

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Professor Christopher H Hand**  
 Chair

.....  
**Harald R G Pulford MBE**

Date:

The notes on pages 11 to 23 form part of these financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Bungay Medical Centre Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements are prepared on a going concern basis on the grounds that current and future sources of funding will be more than adequate for the charity's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The value is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and subsequently valued in accordance with the charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the charity's educational activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Nil
Long-term leasehold property	- Over 998 years
Lease improvements	- 10% straight line

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

##### 2.8 Investment property

Investment properties are initially recognised at their transaction cost and subsequently at fair value at the Balance sheet date. Depreciation is not provided on investment property measured at fair value.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent the expendable endowment held by the trustees in accordance with the Trust Deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.13 Group accounts

Group accounts have not been prepared as the gross income, after consolidation adjustments, of the group is below the group accounts preparation threshold. These financial statements therefore only refer to the parent undertaking.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Donations</b>			
Individuals including Gift Aid	1,023	<b>1,023</b>	22,768
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	22,768	22,768	
	<hr/> <hr/>	<hr/> <hr/>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Rent	13,085	<b>13,085</b>	13,085
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	13,085	13,085	
	<hr/> <hr/>	<hr/> <hr/>	

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income - investment properties	1,680	<b>1,680</b>	1,600
Investment portfolio	8,749	<b>8,749</b>	7,432
Payments under Gift Aid from subsidiary company	25,000	<b>25,000</b>	25,000
	<hr/>	<hr/>	<hr/>
<b>Total 2022</b>	<b>35,429</b>	<b>35,429</b>	34,032
	<hr/> <hr/>	<hr/> <hr/>	
<i>Total 2021</i>	34,032	34,032	
	<hr/> <hr/>	<hr/> <hr/>	

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	4,514	<b>4,514</b>	4,170
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	4,170	4,170	
	<hr/>	<hr/>	

**7. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants	15,500	10,788	<b>26,288</b>	20,400
Grants for equipment purchased	2,676	8,649	<b>11,325</b>	5,529
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2022</b>	<b>18,176</b>	<b>19,437</b>	<b>37,613</b>	25,929
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	11,674	14,255	25,929	
	<hr/>	<hr/>	<hr/>	

The charity has made the following material grants to institutions during the year:

	<b>2022 £</b>	<i>2021 £</i>
<b>Name of institution</b>		
Bungay Area Community Transport	<b>14,000</b>	8,500
Bungay Medical Centre	<b>2,676</b>	174
Bungay Town Council	-	2,000
Other	<b>1,500</b>	1,000
	<hr/>	<hr/>
	<b>18,176</b>	11,674
	<hr/>	<hr/>

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**8. Governance costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Accountancy fees including Independent Examination	1,782	<b>1,782</b>	1,722
Liability insurance	305	<b>305</b>	235
Legal and professional	2,274	<b>2,274</b>	307
	<hr/> 4,361 <hr/>	<hr/> <b>4,361</b> <hr/>	<hr/> 2,264 <hr/>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,782 (2021 - £1,722).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	108,600	280,000	26,031	414,631
At 31 March 2022	108,600	280,000	26,031	414,631
<b>Depreciation</b>				
At 1 April 2021	-	5,320	26,031	31,351
Charge for the year	-	280	-	280
At 31 March 2022	-	5,600	26,031	31,631
<b>Net book value</b>				
At 31 March 2022	108,600	274,400	-	383,000
<i>At 31 March 2021</i>	<i>108,600</i>	<i>274,680</i>	<i>-</i>	<i>383,280</i>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	72,000
Revaluation	23,200
At 31 March 2022	95,200

Freehold investment property represents eight Bungay Common "goings" and is valued by the trustees at open market value. A "going" is the right to graze livestock on the Common.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	20,000	353,541	373,541
Additions	-	98,500	98,500
Disposals	-	(94,059)	(94,059)
Revaluations	-	11,441	11,441
	20,000	369,423	389,423
	20,000	369,423	389,423
<b>Net book value</b>			
At 31 March 2022	20,000	369,423	389,423
<i>At 31 March 2021</i>	<i>20,000</i>	<i>353,541</i>	<i>373,541</i>
	<i>20,000</i>	<i>353,541</i>	<i>373,541</i>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
Bungay Medical Centre Property Company Limited	03961404	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Profit/ (Loss) for the year £	Net assets £
Bungay Medical Centre Property Company Limited	134,305	2,685,803

**14. Current asset investments**

	2022 £	2021 £
Cash with investment manager	1,756	1,888
	1,756	1,888

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>3,493</b>	<i>3,391</i>

**16. Financial instruments**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>369,423</b>	<i>353,541</i>

Financial assets measured at fair value through income and expenditure comprise listed investments.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
General funds	460,518	49,537	(46,740)	34,715	498,030
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,280	-	(280)	-	383,000
	<u>848,798</u>	<u>49,537</u>	<u>(47,020)</u>	<u>34,715</u>	<u>886,030</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	356,832	69,491	(32,615)	66,810	460,518
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,560	-	(280)	-	383,280
	<u>745,392</u>	<u>69,491</u>	<u>(32,895)</u>	<u>66,810</u>	<u>848,798</u>

The general reserve represents the free funds of the charity which are not designated for specific purposes.

The endowment fund represents the expendable endowment held by the trustees in accordance with the Trust Deed. The fund had previously been classified as a permanent endowment but following a review of the trust deed by the trustees, it was determined that the endowment was expendable and therefore the fund has been reclassified as such.

Restricted funds represent the land at cost on which the new medical centre is situated and the net book value of the lease for the academic unit. The fund balances are reduced by the depreciation charged on the lease.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	383,000	-	<b>383,000</b>
Fixed asset investments	-	-	389,423	<b>389,423</b>
Investment property	-	-	95,200	<b>95,200</b>
Current assets	5,000	-	16,900	<b>21,900</b>
Creditors due within one year	-	-	(3,493)	<b>(3,493)</b>
<b>Total</b>	<u>5,000</u>	<u>383,000</u>	<u>498,030</u>	<u><b>886,030</b></u>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	383,280	-	383,280
Fixed asset investments	-	-	373,541	373,541
Investment property	-	-	72,000	72,000
Current assets	5,000	-	18,368	23,368
Creditors due within one year	-	-	(3,391)	(3,391)
<b>Total</b>	<u>5,000</u>	<u>383,280</u>	<u>460,518</u>	<u><b>848,798</b></u>

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 19. Related party transactions

The Bungay Medical Centre Property Company Limited (registered number 3961404) is a private limited company, incorporated on 31 March 2000. The company has issued share capital of £20,000, all of which is held by the Bungay Medical Centre Charitable Trust. During the year, there were equipment purchases for the Bungay Medical Centre of £2,676 (2021: £174).

#### Lease agreements

The Bungay Medical Centre Property Company Limited was formed to undertake the development of a doctors practice, pharmacy and a local health trust at the Old Grammar School Site, to be known as the Medical Centre, St John's Road, Bungay, Suffolk. For this purpose, the company entered into the following lease agreements on 30 March 2001 with the charity, which owns the land:

- an agreement for a lease whereby the company has taken a headlease of the premises from the charity for 999 years.

- an agreement for the granting of an underlease to the charity of part of the premises to be used as an academic and research centre, for a term of 998 years, for a premium of £280,000, followed by annual peppercorn rent.

Rental income received in the year from The Bungay Medical Centre Property Company Limited was £13,085 (2021: £13,085). A gift aid payment of £25,000 (2021: £25,000) was received from the Bungay Medical Centre Property Company Limited in the year.

#### Trustees' interests

Dr D Kent is a doctor of the Bungay Medical Practice which is occupying the property owned by the Bungay Medical Centre Property Company Limited and is also a trustee of the charity.

All of the trustees, excluding Dr D Kent, Mrs K Smith and Mr S Thompson, are patients of the Bungay Medical Practice.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST/ SCOTT CHARITY**

England & Wales - Charity number 1079173

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# Accounts

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Professor Christopher H Hand, Chairman Harald R G Pulford MBE Dr Ann Self (resigned 31 May 2020) Graham May Iain R Huggins Simon Thompson (resigned 29 July 2021) Dr Zoe Smith (resigned 18 December 2020) Denise Walker Stephen Honeywood Dominic Kent (appointed 17 February 2021)
<b>Charity registered number</b>	1079173
<b>Principal office</b>	Bungay Medical Centre 28 St John's Road Bungay Suffolk NR35 1DL
<b>Accountants</b>	Larking Gowen LLP Independent Examiners Faiers House Gilray Road Diss IP22 4WR

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the financial statements of the charity for the 1 April 2020 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are, for the inhabitants of South Norfolk and North Suffolk, particularly in Bungay and its environment, to provide for the health care of such people through the relief of sickness and preservation of health, particularly providing and assisting in the provision of medical centre (including purchasing, equipping and managing of such a centre) provided that in doing so the trustees shall not relieve the National Health Service or any statutory body of any of their statutory obligations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

1. To provide transport for local patients requiring treatment for cancer and subsidising other patients requiring transport for specialist treatment.
2. Giving grants to individuals for equipment in the relief of sickness.
3. Giving grants to organisations.
4. To provide equipment and accommodation to the Bungay Medical Practice.

The trustees have had due regard to guidance issues by the Charity Commission on public benefit when reviewing the charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit.

#### **Achievements and performance**

##### **a. Income**

Total income for the year was £69,885 (2020: £169,343). This includes a £25,000 gift from the Bungay Medical Centre Property Company (2020: £40,000).

Rental income remains at £13,085 (premises £8,085, land £5,000).

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance (continued)

We received the following donations:

The Bungay Medical Centre Property Company	£25,000
Legacy from the late Florence Baldwin	£20,000
Legacy from the late Alfreda Randlesome	£1,000
In memory of David Lee	£500
Anonymous donation for personal protective equipment (PPE)	£500
Donations from an anonymous donor who gives regularly	£300
In memory of Lily Porter	£180
Donation from Ditchingham United Charities	£100
Donation from Mr & Mrs Stratford in lieu of golden wedding anniversary gifts	£100
The Bungay Black Dog Running Club for the use of the surgery car park	£75
HM Revenue & Customs gift aid reimbursement	£12.50

#### b. Review of activities

Grants to individuals amounted to £14,255

Exceptional family circumstances	£5,000
Disabled son's bedroom and floor	£1,900
Mobility scooter	£1,768
Special chair for a disabled person	£1,588
Replacement mobility scooter for one destroyed by flooding	£1,200
Moving for complex reasons	£1,000
Special mattress for a severely disabled person	£799
Moving for complex reasons	£500
To help with daughter's hospital stay	£500

Grants to local organisations amounted to £11,500

Bungay Area Community Transport was awarded £8,500 (including £1,500 for administration) to enable free travel for treatment of patients with cancer, and a 50% subsidy for all Bungay patients attending medical appointments. The number of journeys was considerably down this year due to the pandemic. However, we gave an extra grant of £1,000 to cover journeys for Covid-19 vaccinations. With our help BACT assisted more than 547 people travelling over 15,736 miles for their medical appointments and Covid-19 vaccinations.

Donation to Bungay Town Council for emergency services in the pandemic	£2,000
St Edmund's School PTA for playground equipment	£500
Sylvia Knights for helping Bungay High School to produce PPE	£500

A £20,000 legacy received from the late Florence Baldwin has been ring-fenced for the Bungay Medical Practice equipment fund.

There were only two purchases made from the Bungay Medical Practice equipment fund this year for 10 ambulatory blood pressure machines costing £158, and £16 for a SATS probe for a patient. There remains £28,261 available for the practice to spend on equipment.

The Medical Centre includes an academic unit, the rooms of which are used for teaching medical students and training junior doctors, including those intending to become general practitioners.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance (continued)

##### c. Investment policy and performance

Investments were valued at £355,430 on 31 March 2021 (2020: £265,753). There had been a drop in the value of the portfolio due to the Covid-19 epidemic, but the value has recovered substantially over the last few months. Alex Cutts, of Loveday and Partners, monitors the portfolio every four months and sends us three reports, as there were no meetings.

##### d. Trustees

The number of trustees at 31 March 2021 is eight.

Dr Ann Self retired at the end of May 2020. Dr Zoe Smith retired at the end of December 2020. Mr Dominic Kent was elected the GP representative trustee in February 2021.

#### Financial review

##### a. Going concern

Despite the Covid-19 epidemic, the charity remains in a stable financial position. The value of our investment portfolio is just over £350,000, which is £80,000 more than this time last year.

Although the number of grants to individuals was less this year (nine as opposed to twelve), the amount of money given has increased. Also the number of grants to organisations has decreased (four as opposed to six), and the amount by £4,000. This is mainly due to the fact that BACT has undertaken fewer journeys during the Covid-19 epidemic. Once the vaccination programme has been completed these journeys will increase.

The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The total reserves at the year end for charitable use amount to £848,798 (2020: £745,392) of which £383,280 (2020: £383,560) are invested in tangible fixed assets, leaving free reserves of £460,518 (2020: £356,832). Cash funds held at the bank at the year end amounted to £21,480 (2020: £7,388), with further cash funds of £1,888 (2020: £1,286) held with Loveday & Partners.

The Trustees intend to use the reserves to promote health and relieve sickness within our area.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **Structure, governance and management**

##### **a. Constitution**

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed which was adopted in 1999.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The Trust Broad meet three times a year at the Bungay Medical Centre. These meetings are usually in the spring, summer and autumn. At the autumn meeting the accounts are presented and signed.

Additional special meetings are called when required.

Due to the Covid-19 pandemic and the lockdowns that have occurred since March 2020, the charity has not had any face-to-face meetings since February 2020. All our business has been conducted by email and telephone. Instead of the three meetings that we usually have, an agenda was sent out for comments, and then the minutes written up with any comments included. This was done in June and October in 2020 and February 2021.

##### **d. Related party relationships**

The charity hold 100% of the issued share capital in The Bungay Medical Centre Property Company Limited which manages the property owned by the Bungay Medical Centre Charitable Trust occupied by The Bungay Medical Practice. The purpose of the subsidiary company is to undertake the development of the doctors' practice, pharmacy and local health trust.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Professor Christopher H Hand**  
Chairman

Date: 5 October 2021

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Independent examiner's report to the Trustees of Bungay Medical Centre Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP* Dated: 18 October 2021

Christopher Yeates FCA DChA

**Larking Gowen LLP**  
Independent Examiners  
Faiers House  
Gilray Road  
Diss  
IP22 4WR

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	-	22,768	22,768	107,010
Charitable activities:	4					
Ground rent		-	-	5,000	5,000	5,000
Property rent		-	-	8,085	8,085	8,085
Investments	5	-	-	34,032	34,032	49,248
<b>Total income and endowments</b>		-	-	<b>69,885</b>	<b>69,885</b>	<b>169,343</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,170	4,170	4,136
Charitable activities:	7,8					
Depreciation		-	280	-	280	280
Grants		-	-	25,929	25,929	45,817
Governance		-	-	2,264	2,264	2,061
Website development		-	-	252	252	213
<b>Total expenditure</b>		-	<b>280</b>	<b>32,615</b>	<b>32,895</b>	<b>52,507</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		-	<b>(280)</b>	<b>37,270</b>	<b>36,990</b>	<b>116,836</b>
Net gains/(losses) on investments		-	-	66,416	66,416	(41,626)
<b>Net movement in funds</b>		-	<b>(280)</b>	<b>103,686</b>	<b>103,406</b>	<b>75,210</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		5,000	383,560	356,832	745,392	670,182
Net movement in funds		-	(280)	103,686	103,406	75,210
<b>Total funds carried forward</b>		<b>5,000</b>	<b>383,280</b>	<b>460,518</b>	<b>848,798</b>	<b>745,392</b>

The Statement of financial activities includes all gains and losses recognised in the year.

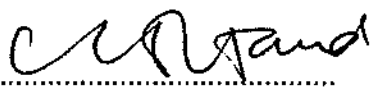
The notes on pages 11 to 23 form part of these financial statements.

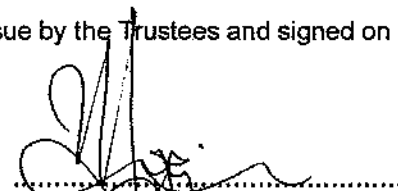
**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	383,280	383,560
Investments	13	373,541	284,465
Investment property	12	72,000	72,000
		<u>828,821</u>	<u>740,025</u>
<b>Current assets</b>			
Investments	14	1,888	1,286
Cash at bank and in hand		21,480	7,388
		<u>23,368</u>	<u>8,674</u>
Creditors: amounts falling due within one year	15	(3,391)	(3,307)
<b>Net current assets</b>		<u>19,977</u>	<u>5,367</u>
<b>Total assets less current liabilities</b>		<u>848,798</u>	<u>745,392</u>
<b>Total net assets</b>		<u>848,798</u>	<u>745,392</u>
<b>Charity funds</b>			
Endowment funds		5,000	5,000
Restricted funds		383,280	383,560
Unrestricted funds		460,518	356,832
<b>Total funds</b>		<u>848,798</u>	<u>745,392</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Professor Christopher H Hand**  
 (Chair of Trustees)

  
 .....  
**Iain R Huggins**

Date: 5.10.21

The notes on pages 11 to 23 form part of these financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Bungay Medical Centre Charitable Trust is a registered charity, number 1079173, and is constituted under a Trust deed.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Bungay Medical Centre Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements are prepared on a going concern basis on the grounds that current and future sources of funding will be more than adequate for the charity's needs. The trustees have considered a period of twelve months from the date of approval of the financial statements.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Donated fixed assets are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The value is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and subsequently valued in accordance with the charity's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the charity's educational activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and property	- Nil
Long-term leasehold property	- Over 998 years
Lease improvements	- 10% straight line

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Investment property**

Investment properties are initially recognised at their transaction cost and subsequently at fair value at the Balance sheet date. Depreciation is not provided on investment property measured at fair value.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent the permanent endowment held by the trustees in accordance with the Trust Deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.13 Group accounts

Group accounts have not been prepared as the gross income, after consolidation adjustments, of the group is below the group accounts preparation threshold. These financial statements therefore only refer to the parent undertaking.

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Donations</b>			
Individuals including Gift Aid	22,768	<b>22,768</b>	2,077
Friends of All Hallows	-	-	104,933
<b>Total 2021</b>	<u>22,768</u>	<u><b>22,768</b></u>	<u>107,010</u>
<i>Total 2020</i>	<u>107,010</u>	<u>107,010</u>	

Investment property valued at £72,000 was gifted to the charity in the year ended 31 March 2020 and is included above.

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rent	13,085	<b>13,085</b>	13,085
<i>Total 2020</i>	<u>13,085</u>	<u>13,085</u>	

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income - investment properties	1,600	1,600	840
Investment portfolio	7,432	7,432	8,408
Payments under Gift Aid from subsidiary company	25,000	25,000	40,000
<b>Total 2021</b>	<b>34,032</b>	<b>34,032</b>	<b>49,248</b>
<i>Total 2020</i>	<i>49,248</i>	<i>49,248</i>	

**6. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	4,170	4,170	4,136
<i>Total 2020</i>	<i>4,136</i>	<i>4,136</i>	

**7. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants	11,500	8,900	20,400	37,287
Grants for equipment purchased	174	5,355	5,529	8,530
<b>Total 2021</b>	<b>11,674</b>	<b>14,255</b>	<b>25,929</b>	<b>45,817</b>
<i>Total 2020</i>	<i>34,710</i>	<i>11,107</i>	<i>45,817</i>	

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Analysis of grants (continued)**

The charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2021</b> £	<b>2020</b> £
Bungay Area Community Transport	8,500	10,500
Bungay Medical Centre	174	8,530
Bungay Community Centre	-	10,385
Bungay Town Council	2,000	-
Other	1,000	5,295
	<u>11,674</u>	<u>34,710</u>

**8. Governance costs**

	<b>Unrestricted</b> <b>funds</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2020</b> £
Accountancy fees including Independent Examination	1,722	1,722	1,638
Liability insurance	235	235	213
Legal and professional	307	307	210
	<u>2,264</u>	<u>2,264</u>	<u>2,061</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,722 (2020 - £1,638).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	108,600	280,000	26,031	414,631
At 31 March 2021	<u>108,600</u>	<u>280,000</u>	<u>26,031</u>	<u>414,631</u>
<b>Depreciation</b>				
At 1 April 2020	-	5,040	26,031	31,071
Charge for the year	-	280	-	280
At 31 March 2021	<u>-</u>	<u>5,320</u>	<u>26,031</u>	<u>31,351</u>
<b>Net book value</b>				
At 31 March 2021	<u>108,600</u>	<u>274,680</u>	<u>-</u>	<u>383,280</u>
At 31 March 2020	<u>108,600</u>	<u>274,960</u>	<u>-</u>	<u>383,560</u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2020	72,000
At 31 March 2021	<u>72,000</u>

Freehold investment property represents eight Bungay Common "goings" and is valued by the trustees at open market value. A "going" is the right to graze livestock on the Common.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	20,000	264,465	284,465
Additions	-	44,894	44,894
Disposals	-	(22,234)	(22,234)
Revaluations	-	66,416	66,416
At 31 March 2021	<u>20,000</u>	<u>353,541</u>	<u>373,541</u>
<b>Net book value</b>			
At 31 March 2021	<u>20,000</u>	<u>353,541</u>	<u>373,541</u>
At 31 March 2020	<u>20,000</u>	<u>264,465</u>	<u>284,465</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
Bungay Medical Centre Property Company Limited	03961404	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Profit/ (Loss) for the year £	Net assets £
Bungay Medical Centre Property Company Limited	204,930	2,576,498

**14. Current asset investments**

	2021 £	2020 £
Cash with investment manager	<u>1,888</u>	<u>1,286</u>

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**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	<u>3,391</u>	<u>3,307</u>

**16. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>353,541</u>	<u>264,465</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	356,832	69,491	(32,615)	66,810	460,518
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,560	-	(280)	-	383,280
	<u>745,392</u>	<u>69,491</u>	<u>(32,895)</u>	<u>66,810</u>	<u>848,798</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	281,342	169,343	(52,227)	(41,626)	356,832
Endowment funds	5,000	-	-	-	5,000
Restricted funds	383,840	-	(280)	-	383,560
	<u>670,182</u>	<u>169,343</u>	<u>(52,507)</u>	<u>(41,626)</u>	<u>745,392</u>

The general reserve represents the free funds of the charity which are not designated for specific purposes.

The endowment fund represents the permanent endowment held by the trustees in accordance with the Trust Deed.

Restricted funds represent the land at cost on which the new medical centre is situated and the net book value of the lease for the academic unit. The fund balances are reduced by the depreciation charged on the lease.

**BUNGAY MEDICAL CENTRE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	383,280	-	383,280
Fixed asset investments	-	-	373,541	373,541
Investment property	-	-	72,000	72,000
Current assets	5,000	-	18,368	23,368
Creditors due within one year	-	-	(3,391)	(3,391)
<b>Total</b>	<b>5,000</b>	<b>383,280</b>	<b>460,518</b>	<b>848,798</b>

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	383,560	-	383,560
Fixed asset investments	-	-	284,465	284,465
Investment property	-	-	72,000	72,000
Current assets	5,000	-	3,674	8,674
Creditors due within one year	-	-	(3,307)	(3,307)
<b>Total</b>	<b>5,000</b>	<b>383,560</b>	<b>356,832</b>	<b>745,392</b>

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## BUNGAY MEDICAL CENTRE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 19. Related party transactions

The Bungay Medical Centre Property Company Limited (registered number 3961404) is a private limited company, incorporated on 31 March 2000. The company has issued share capital of £20,000, all of which is held by the Bungay Medical Centre Charitable Trust. During the year, there were equipment purchases for the Bungay Medical Centre of £174 (2020: £8,529).

##### Lease agreements

The Bungay Medical Centre Property Company Limited was formed to undertake the development of a doctors practice, pharmacy and a local health trust at the Old Grammar School Site, to be known as the Medical Centre, St John's Road, Bungay, Suffolk. For this purpose, the company entered into the following lease agreements on 30 March 2001 with the charity, which owns the land:

- an agreement for a lease whereby the company has taken a headlease of the premises from the charity for 999 years.

- an agreement for the granting of an underlease to the charity of part of the premises to be used as an academic and research centre, for a term of 998 years, for a premium of £280,000, followed by annual peppercorn rent.

Rental income received in the year from The Bungay Medical Centre Property Company Limited was £13,085 (2020: £13,085). A gift aid payment of £25,000 (2020: £40,000) was received from the Bungay Medical Centre Property Company Limited in the year.

##### Trustees' interests

Dr D Kent is a doctor of the Bungay Medical Practice which is occupying the property owned by the Bungay Medical Centre Property Company Limited and is also a trustee of the charity. Dr Z Smith was a doctor of the Bungay Medical Practice and was also a trustee of the charity until 18 December 2020. Dr A Self was in the same position, a doctor of Bungay Medical Practice, but resigned as a trustee on 31 May 2020.

All of the trustees, excluding Dr D Kent, Dr A Self, Dr Z Smith and Mr S Thompson, are patients of the Bungay Medical Practice.